

EXHIBIT L

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 08-13555 (SCC)

4 - - - - - x

5 In the Matter of:

6 LEHMAN BROTHERS HOLDINGS INC.,

7 Debtor.

8 - - - - - x

9 ADV. PROC. NO.: 14-02030 (SCC)

10 LEHMAN BROTHERS SPECIAL FINANCING, INC.,

11 Plaintiff.

12 v

13 MERRILL LYNCH CAPITAL SERVICES, INC.,

14 Defendants.

15 - - - - - x

16 U.S. Bankruptcy Court

17 One Bowling Green

18 New York, New York

19

20 May 12, 2015

21 2:05 PM

22

23 B E F O R E :

24 HON SHELLEY C. CHAPMAN

25 U.S. BANKRUPTCY JUDGE

1 Doc #16 Motion to Dismiss Adversary Proceeding filed by
2 William J.F. Roll, III on behalf of Merrill Lynch Capital
3 Services, Inc.

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5 Doc #24 Motion of Defendant, Merrill Lynch Capital Services,
6 Inc. to Amend Answer to Adversary Complaint

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25 Transcribed by: Sherri L. Breach

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14 BY: WILLIAM J.F. ROLL, III, ESQ.

15 ADAM J. GOLDSTEIN, ESQ.

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17 ALSO APPEARING TELEPHONICALLY:

18 MADLYN PRIMOFF

19 JOSEPH OTCHIN

20 RALPH MILLER

21 JACQUELINE MARCUS

22 DENISE ALVAREZ

23 RICHARD KATZ

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1 P R O C E E D I N G S

2 THE COURT: Hello. Good morning. Is anyone on
3 the line?

4 MS. PRIMOFF: Yes. It's Kaye Scholer, Madlyn
5 Primoff and Joseph Otchin.

6 THE COURT: Okay. Good morning. How are you?

7 MR. MILLER: Good morning, Your Honor. This is
8 Ralph Miller. Can you hear me?

9 THE COURT: Yes.

10 MR. MILLER: Yes, Your Honor. I am here and also
11 with me on a different line are my partner, Jacqueline
12 Marcus, Denise Alvarez from Weil. We also have listening
13 the managing director at Lehman who is in charge of this
14 claim. That's Richard Katz and (indiscernible), a lawyer
15 with the general counsel's office.

16 THE COURT: Okay. All right. I read -- I read
17 both letters and I'm really not going to have any re-
18 argument of the discussion that we had. None of this,
19 frankly, turns on the characterization of the type of
20 damages. I was convinced then and I remain convinced now
21 that LBHI out to be entitled, if it believes it's in a
22 position to do so, to file a dispositive motion. And I
23 viewed the letter from Kaye Scholer as a motion for
24 reconsideration, and to the extent that that's, in fact,
25 what it is I'm going to deny it. We had a long, thorough,

1 and I thought very useful conversation about this issue and
2 we're going to stick with it. And that's really all I had
3 to say.

4 So we -- where we had left it was that eventually
5 there was going to be an agreed schedule between the
6 parties. Well, there was going to be a threshold
7 determination by LBHI whether or not it indeed was in a
8 position to seek summary judgment. And at that point when
9 it so determined there would be this discussion between the
10 parties as to a schedule and we would hear from you either
11 with an agreed schedule or with a request for assistance in
12 order to reach an agreed schedule.

13 MS. PRIMOFF: Okay. We'll proceed in that
14 fashion, Your Honor.

15 MR. MILLER: And, Your Honor, this is Ralph
16 Miller. We certainly will proceed in that fashion. We just
17 received the complete information on the payoff letter
18 yesterday and we're still analyzing it.

19 Our tentative view at this point is there is a
20 basis for a summary judgment, both on the issue of whether
21 there is a valid waiver of consequential, special and other
22 non-general or direct damages, and that is the payoff letter
23 issue primarily. And, also, on whether the significant
24 components of this are within the definition of general
25 damages or whether they are barred by the waiver.

1 And we feel pretty good about that based on the
2 discovery that has already occurred, Your Honor.

3 THE COURT: Okay. All right. So let's continue
4 to go down that path and I'll look forward to hearing from
5 you when you're ready for next steps.

6 Thank you for making yourselves available for the
7 call today.

8 MR. MILLER: Thank you for your time, Your Honor.

9 THE COURT: Certainly.

10 MS. PRIMOFF: Thank you. Bye-bye.

11 (Recess taken at 11:09 a.m.; resume at 2:05 p.m.)

12 THE COURT: How is everyone today?

13 MR. ROLL: Good.

14 MR. MAHER: Very well, thank you.

15 THE COURT: Some of you are going to qualify for
16 frequent flyer awards given the frequency with which you
17 appear here.

18 (Laughter)

19 THE COURT: I'm ready when you are.

20 MR. ROLL: Good afternoon, Your Honor.

21 THE COURT: Good afternoon.

22 MR. ROLL: William Roll of Shearman & Sterling
23 appearing on behalf of Bank of America, Merrill Lynch in the
24 Chapter 11 cases and Merrill Lynch Capital Services, Inc.,
25 the defendant in the adversary proceeding.